

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY MINNEAPOLIS AREA REALTORS®



## September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings in the Twin Cities region decreased 17.8 percent to 6,002. Pending Sales were down 29.7 percent to 3,964. Inventory levels remained flat at 9,002 units.

Prices continued to gain traction. The Median Sales Price increased 6.3 percent to \$362,000. Days on Market was up 34.8 percent to 31 days. Buyers felt empowered as Months Supply of Homes for Sale was up 18.8 percent to 1.9 months.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

## Quick Facts

**- 23.9%**      **+ 6.3%**      **0.0%**

Change in  
**Closed Sales**      Change in  
**Median Sales Price**      Change in  
**Inventory**

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median List Price	7
Median Sales Price	8
Average Sales Price	9
Price Per Square Foot	10
ShowingTime Housing Value Index	11
Percent of Original List Price Received	12
Housing Affordability Index	13
Inventory of Homes for Sale	14
Months Supply of Homes for Sale	15
Mortgage Finance Utilization Rates	16



# Market Overview

Key market metrics for the current month and year-to-date.



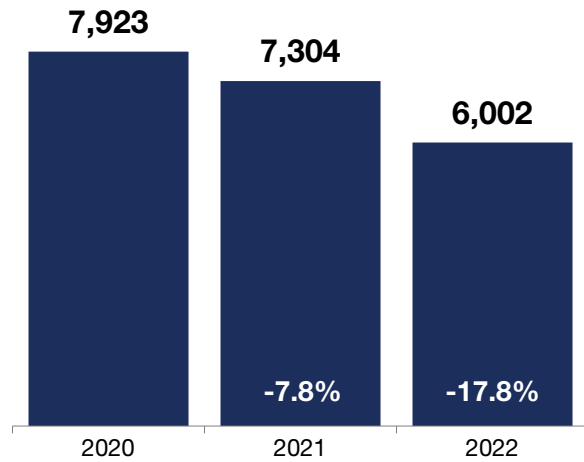
Key Metrics	Historical Sparklines (normalized)	9-2021	9-2022	+ / -	YTD 2021	YTD 2022	+ / -
<b>New Listings</b>		7,304	<b>6,002</b>	- 17.8%	62,594	<b>57,127</b>	- 8.7%
<b>Pending Sales</b>		5,640	<b>3,964</b>	- 29.7%	52,032	<b>43,425</b>	- 16.5%
<b>Closed Sales</b>		6,383	<b>4,860</b>	- 23.9%	49,647	<b>42,878</b>	- 13.6%
<b>Days on Market Until Sale</b>		23	<b>31</b>	+ 34.8%	27	<b>28</b>	+ 3.7%
<b>Median List Price</b>		\$345,000	<b>\$375,000</b>	+ 8.7%	\$340,000	<b>\$379,900</b>	+ 11.7%
<b>Median Sales Price</b>		\$340,700	<b>\$362,000</b>	+ 6.3%	\$340,000	<b>\$365,000</b>	+ 7.4%
<b>Price Per Square Foot</b>		\$189	<b>\$200</b>	+ 6.0%	\$189	<b>\$204</b>	+ 8.0%
<b>ShowingTime Housing Value Index</b>		\$256,577	<b>\$281,139</b>	+ 9.6%	--	--	--
<b>Pct. of Orig. List Price Received</b>		101.2%	<b>98.9%</b>	- 2.3%	102.6%	<b>101.8%</b>	- 0.8%
<b>Inventory of Homes for Sale</b>		8,999	<b>9,002</b>	0.0%	--	--	--
<b>Months Supply of Homes for Sale</b>		1.6	<b>1.9</b>	+ 18.8%	--	--	--

# New Listings

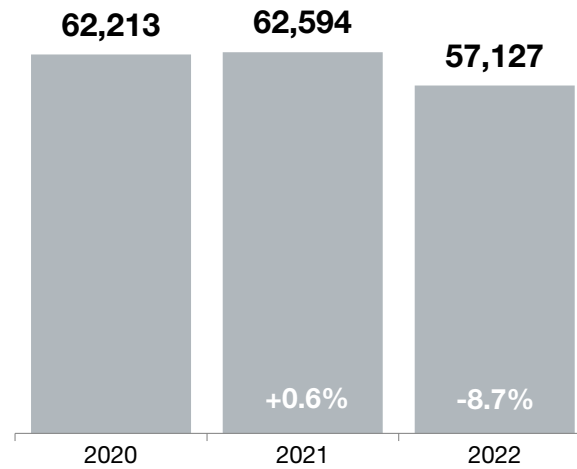
A count of the properties that have been newly listed on the market in a given month.



## September

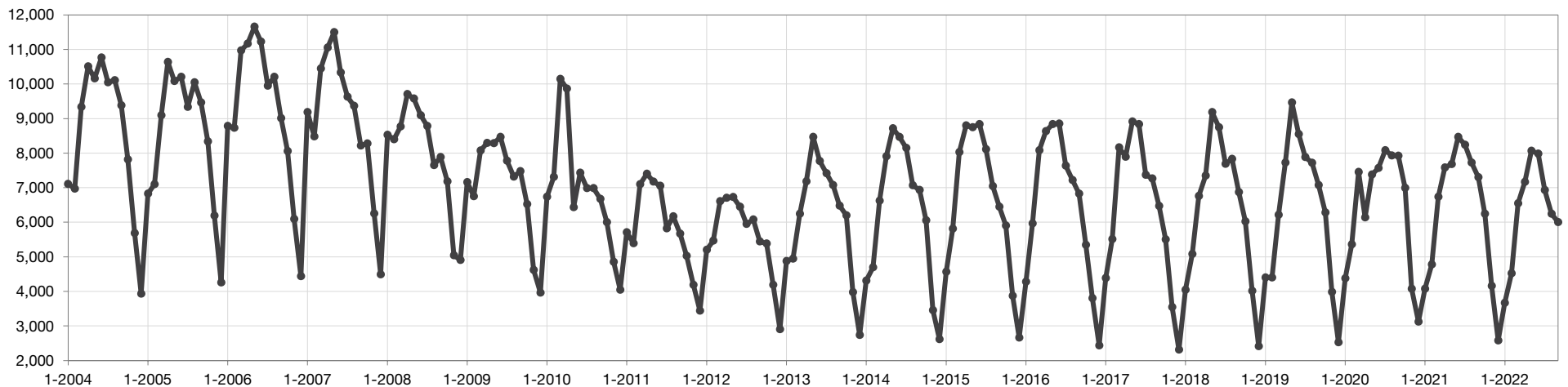


## Year To Date



New Listings		Prior Year	Percent Change
October 2021	6,248	6,994	-10.7%
November 2021	4,160	4,072	+2.2%
December 2021	2,578	3,125	-17.5%
January 2022	3,670	4,074	-9.9%
February 2022	4,519	4,778	-5.4%
March 2022	6,545	6,739	-2.9%
April 2022	7,165	7,579	-5.5%
May 2022	8,067	7,682	+5.0%
June 2022	7,980	8,468	-5.8%
July 2022	6,932	8,244	-15.9%
August 2022	6,247	7,726	-19.1%
<b>September 2022</b>	<b>6,002</b>	<b>7,304</b>	<b>-17.8%</b>
12-Month Avg	5,843	6,399	-8.7%

## Historical New Listing Activity

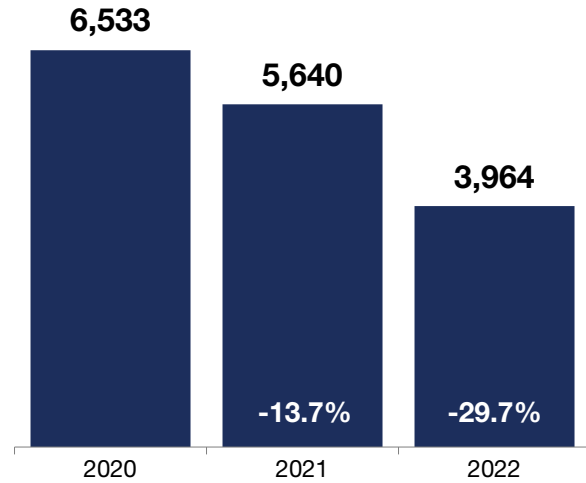


# Pending Sales

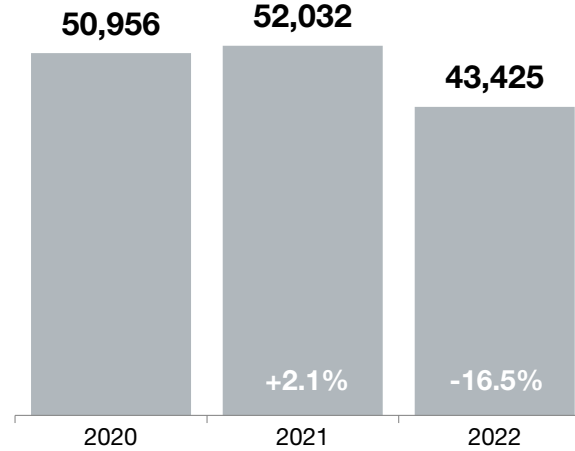
A count of the properties on which contracts have been accepted in a given month.



## September

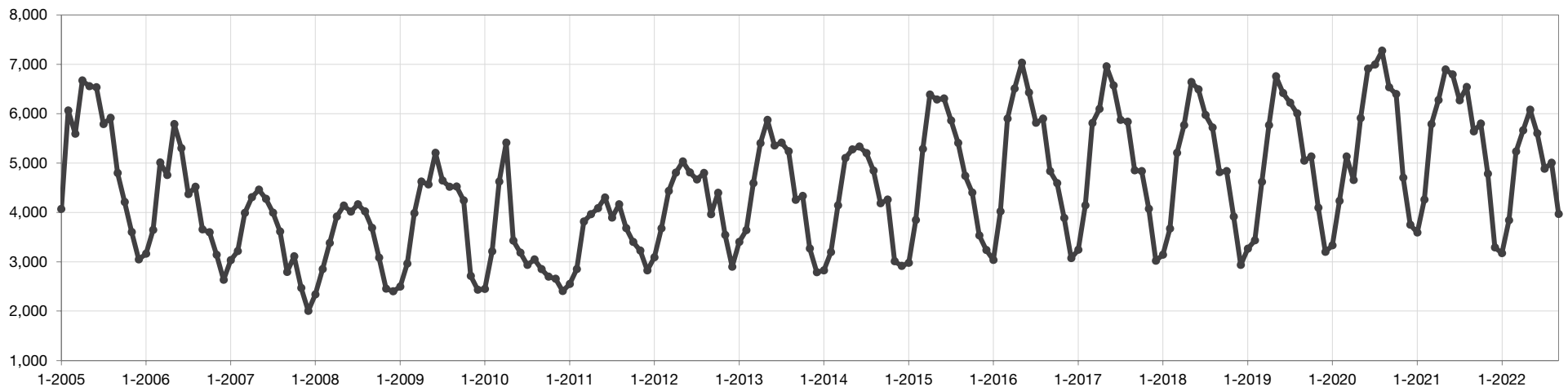


## Year To Date



	Pending Sales	Prior Year	Percent Change
October 2021	5,799	6,396	-9.3%
November 2021	4,779	4,704	+1.6%
December 2021	3,289	3,749	-12.3%
January 2022	3,174	3,589	-11.6%
February 2022	3,840	4,258	-9.8%
March 2022	5,230	5,785	-9.6%
April 2022	5,658	6,272	-9.8%
May 2022	6,075	6,890	-11.8%
June 2022	5,600	6,791	-17.5%
July 2022	4,881	6,267	-22.1%
August 2022	5,003	6,540	-23.5%
<b>September 2022</b>	<b>3,964</b>	<b>5,640</b>	<b>-29.7%</b>
12-Month Avg	4,774	5,573	-14.3%

## Historical Pending Sales Activity

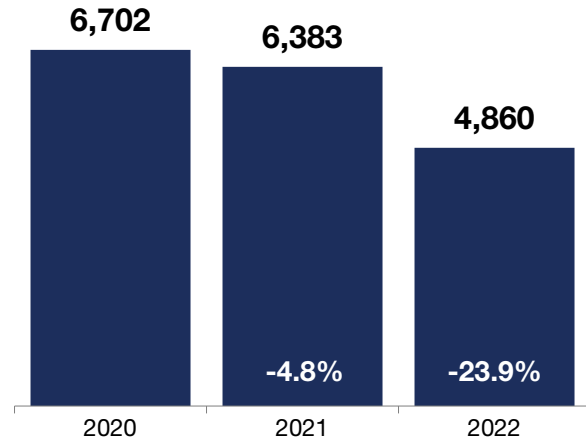


# Closed Sales

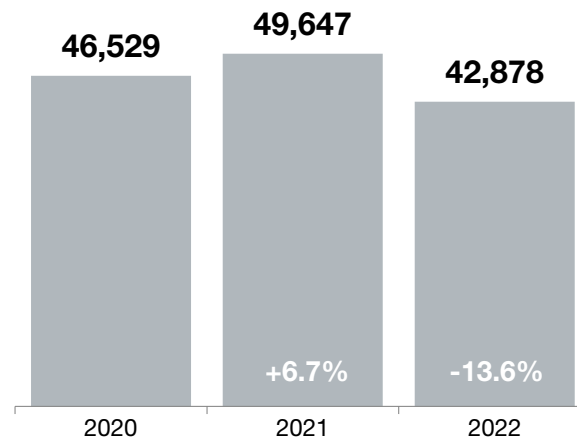
A count of the actual sales that have closed in a given month.



## September

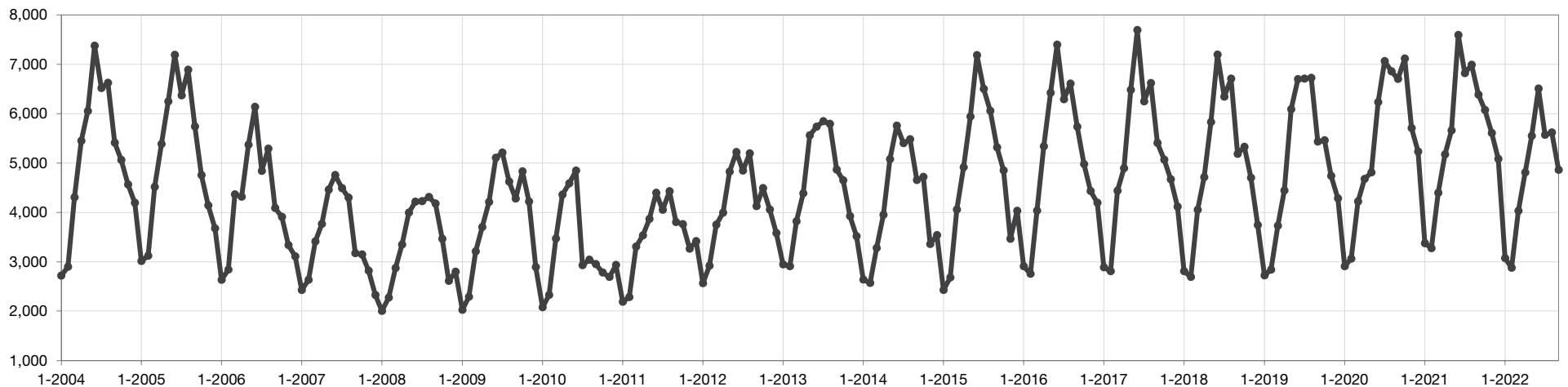


## Year To Date



Closed Sales		Prior Year	Percent Change
October 2021	6,070	7,117	-14.7%
November 2021	5,605	5,706	-1.8%
December 2021	5,082	5,229	-2.8%
January 2022	3,070	3,372	-9.0%
February 2022	2,876	3,271	-12.1%
March 2022	4,029	4,392	-8.3%
April 2022	4,805	5,170	-7.1%
May 2022	5,548	5,660	-2.0%
June 2022	6,505	7,593	-14.3%
July 2022	5,568	6,818	-18.3%
August 2022	5,617	6,988	-19.6%
<b>September 2022</b>	<b>4,860</b>	<b>6,383</b>	<b>-23.9%</b>
12-Month Avg	4,970	5,642	-11.1%

## Historical Closed Sales Activity

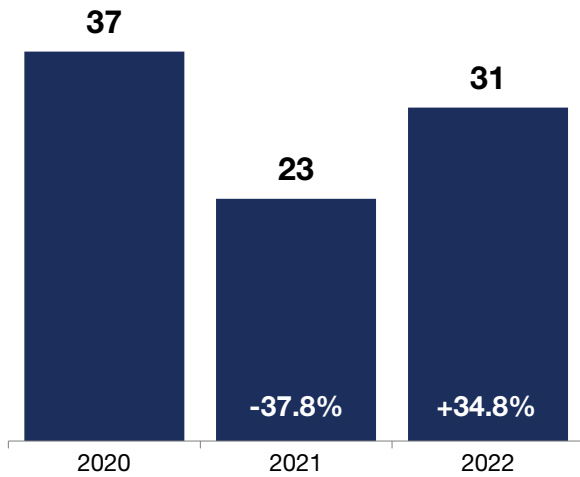


# Days on Market Until Sale

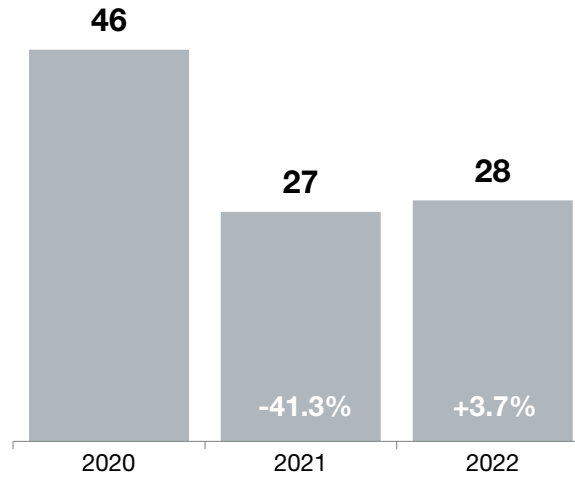
Average, cumulative number of days between when a property is listed and when an offer is accepted in a given month.



## September

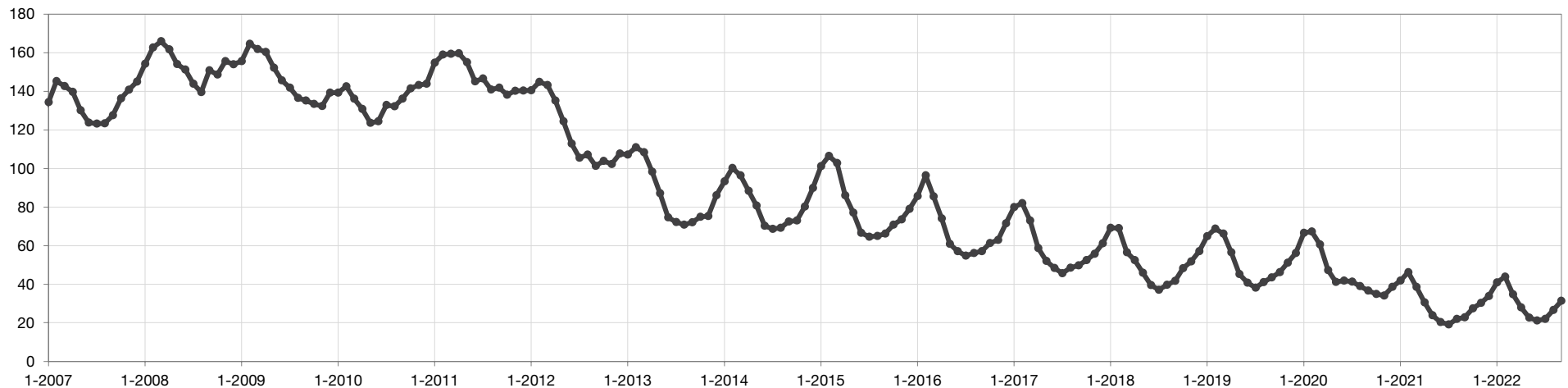


## Year To Date



Days on Market		Prior Year	Percent Change
October 2021	27	35	-22.9%
November 2021	30	34	-11.8%
December 2021	34	39	-12.8%
January 2022	41	42	-2.4%
February 2022	44	46	-4.3%
March 2022	35	39	-10.3%
April 2022	28	31	-9.7%
May 2022	23	24	-4.2%
June 2022	21	20	+5.0%
July 2022	22	19	+15.8%
August 2022	27	22	+22.7%
<b>September 2022</b>	<b>31</b>	<b>23</b>	<b>+34.8%</b>
12-Month Avg	29	29	0.0%

## Historical Days on Market Until Sale

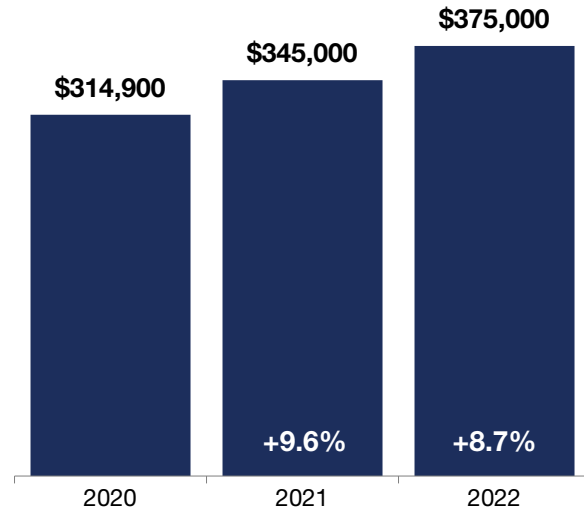


# Median Original List Price

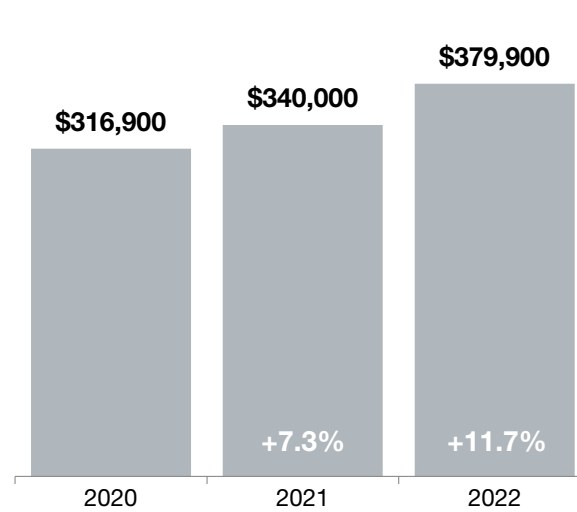
Median original list price for all new listings in a given month. List prices can serve as a leading indicator of future price movement.



## September



## Year To Date



	Median Original List Price	Prior Year	Percent Change
October 2021	\$339,900	\$309,900	+9.7%
November 2021	\$325,000	\$304,950	+6.6%
December 2021	\$350,000	\$313,800	+11.5%
January 2022	\$360,000	\$329,900	+9.1%
February 2022	\$375,000	\$340,000	+10.3%
March 2022	\$375,000	\$337,715	+11.0%
April 2022	\$380,000	\$336,760	+12.8%
May 2022	\$389,900	\$348,900	+11.8%
June 2022	\$389,000	\$349,900	+11.2%
July 2022	\$385,000	\$340,000	+13.2%
August 2022	\$375,000	\$339,900	+10.3%
<b>September 2022</b>	<b>\$375,000</b>	<b>\$345,000</b>	<b>+8.7%</b>
12-Month Med	\$374,900	\$334,900	+11.9%

## Historical Median Original List Price

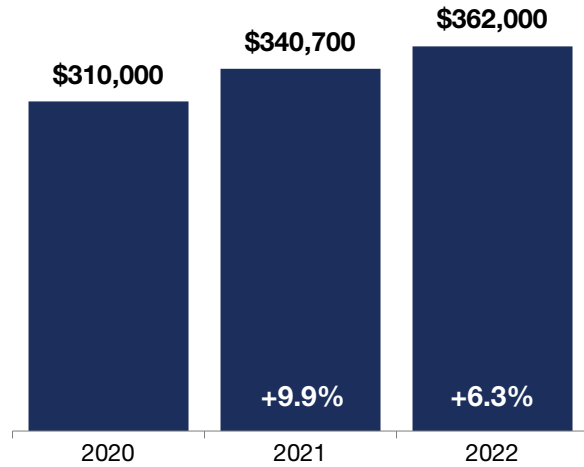


# Median Sales Price

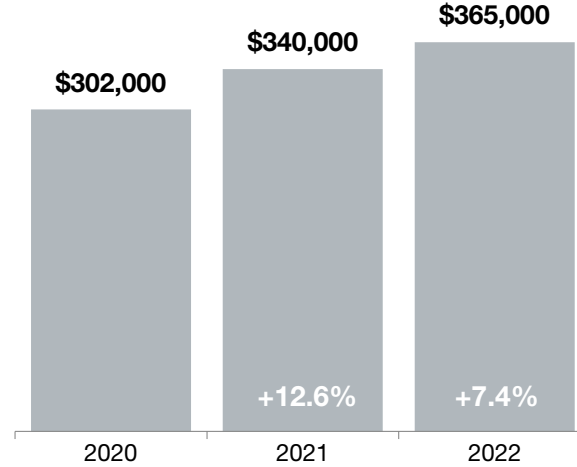
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## September



## Year To Date



	Median Sales Price	Prior Year	Percent Change
October 2021	\$340,000	\$315,000	+7.9%
November 2021	\$339,900	\$310,000	+9.6%
December 2021	\$331,500	\$307,000	+8.0%
January 2022	\$332,900	\$301,000	+10.6%
February 2022	\$340,000	\$314,000	+8.3%
March 2022	\$355,000	\$328,462	+8.1%
April 2022	\$370,000	\$336,500	+10.0%
May 2022	\$375,000	\$344,000	+9.0%
June 2022	\$380,000	\$350,000	+8.6%
July 2022	\$375,000	\$350,000	+7.1%
August 2022	\$369,600	\$350,000	+5.6%
<b>September 2022</b>	<b>\$362,000</b>	<b>\$340,700</b>	<b>+6.3%</b>
12-Month Med	\$356,650	\$330,500	+7.9%

## Historical Median Sales Price



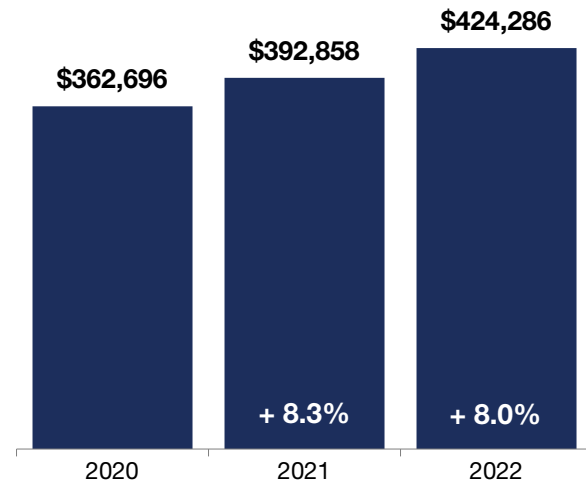


# Average Sales Price

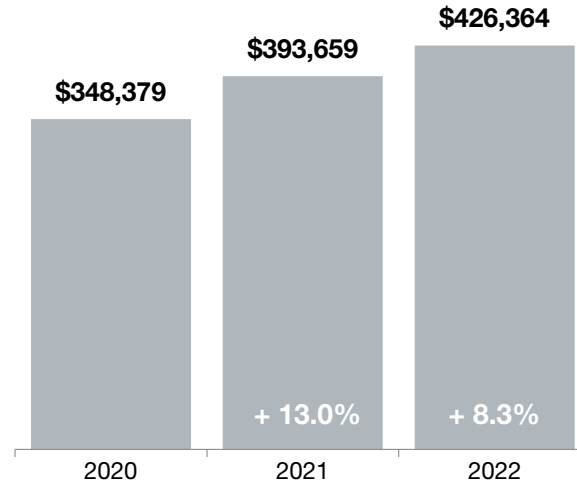
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



## Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2021	\$395,363	\$372,889	+6.0%
November 2021	\$392,123	\$364,347	+7.6%
December 2021	\$389,511	\$361,069	+7.9%
January 2022	\$385,916	\$351,162	+9.9%
February 2022	\$397,310	\$359,957	+10.4%
March 2022	\$411,351	\$383,094	+7.4%
April 2022	\$430,819	\$386,910	+11.3%
May 2022	\$435,678	\$402,380	+8.3%
June 2022	\$447,999	\$407,251	+10.0%
July 2022	\$434,026	\$404,298	+7.4%
August 2022	\$430,006	\$410,147	+4.8%
<b>September 2022</b>	<b>\$424,286</b>	<b>\$392,858</b>	<b>+8.0%</b>
12-Month Avg	\$416,851	\$386,484	+7.9%

## Historical Average Sales Price



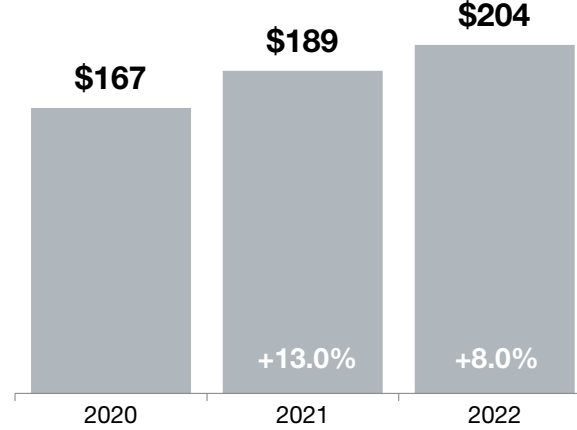
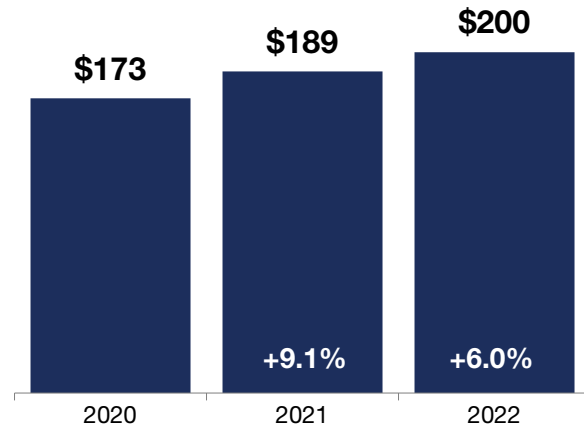
# Price Per Square Foot

The price per square foot of homes sold in a given month. Sold properties only. Does not account for seller concessions.



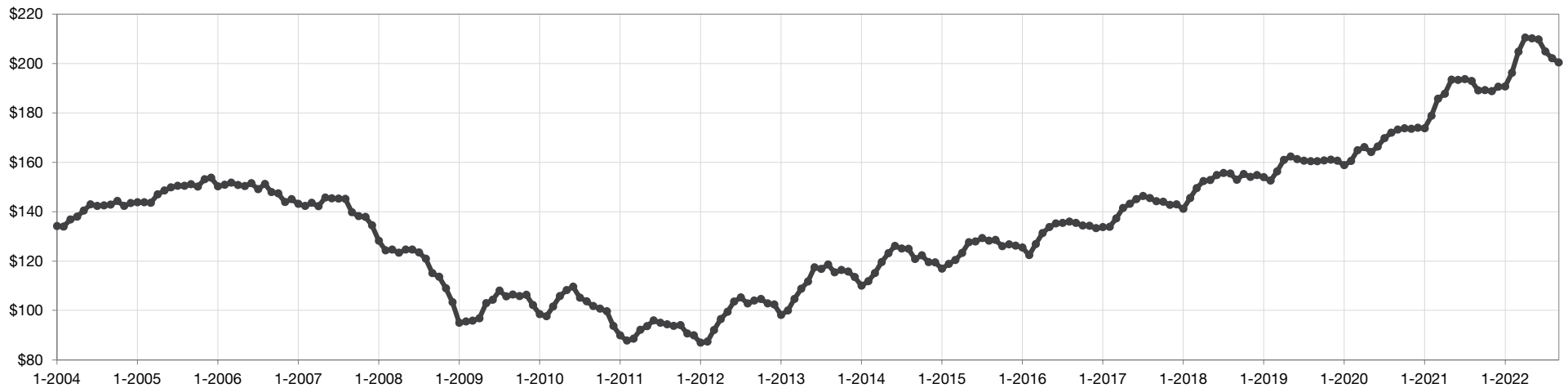
## September

## Year to Date



	Price Per Square Foot	Prior Year	Percent Change
October 2021	\$189	\$174	+8.9%
November 2021	\$189	\$173	+8.8%
December 2021	\$191	\$174	+9.6%
January 2022	\$191	\$174	+9.8%
February 2022	\$196	\$179	+9.7%
March 2022	\$205	\$186	+10.2%
April 2022	\$210	\$188	+12.1%
May 2022	\$210	\$193	+8.6%
June 2022	\$210	\$193	+8.5%
July 2022	\$205	\$194	+5.8%
August 2022	\$202	\$193	+4.8%
<b>September 2022</b>	<b>\$200</b>	<b>\$189</b>	<b>+6.0%</b>
12-Month Avg	\$200	\$185	+8.2%

## Historical Price Per Square Foot

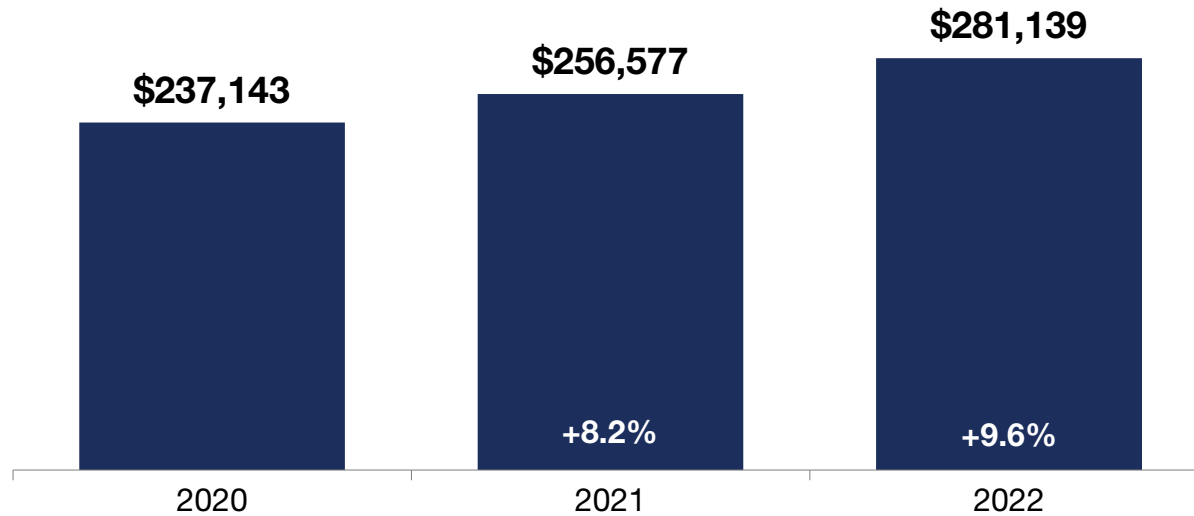


# ShowingTime Housing Value Index



The value index employs a multi-variate, linear regression methodology to determine specific weights that adjust for both seasonality and segment bias to arrive at a real, constant-quality view of home values. The index is set to the median sales price in January 2003.

## September



Housing Value Index		Prior Year	Percent Change
October 2021	\$257,209	\$236,633	+8.7%
November 2021	\$257,485	\$236,313	+9.0%
December 2021	\$256,972	\$237,400	+8.2%
January 2022	\$257,337	\$233,899	+10.0%
February 2022	\$261,691	\$239,194	+9.4%
March 2022	\$270,292	\$245,220	+10.2%
April 2022	\$275,574	\$249,974	+10.2%
May 2022	\$283,051	\$246,569	+14.8%
June 2022	\$285,666	\$248,688	+14.9%
July 2022	\$286,741	\$251,125	+14.2%
August 2022	\$284,887	\$254,944	+11.7%
<b>September 2022</b>	<b>\$281,139</b>	<b>\$256,577</b>	<b>+9.6%</b>
12-Month Avg	\$271,504	\$244,711	+10.9%

## Historical ShowingTime Housing Value Index



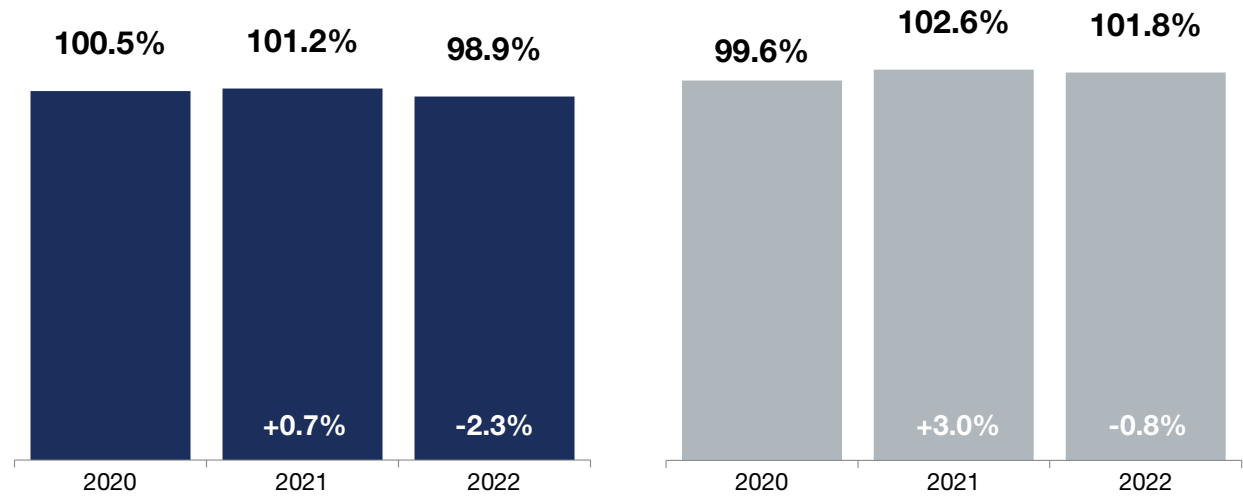
# Percent of Original List Price Received



Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

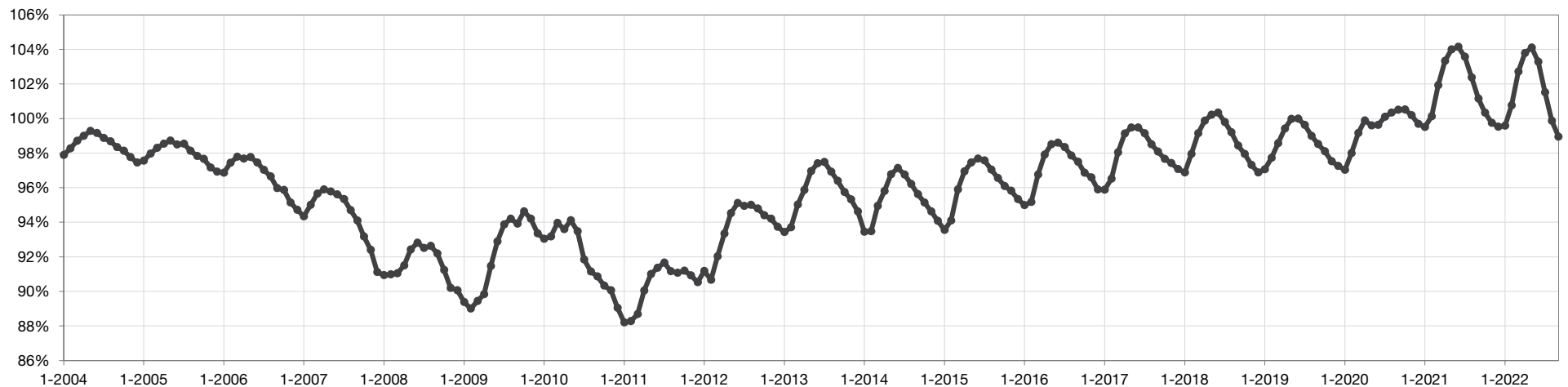
## September

## Year to Date



	Pct. Of Orig. List Price Rec'd	Prior Year	Percent Change
October 2021	100.3%	100.5%	-0.2%
November 2021	99.8%	100.2%	-0.4%
December 2021	99.5%	99.7%	-0.2%
January 2022	99.6%	99.5%	+0.1%
February 2022	100.8%	100.1%	+0.7%
March 2022	102.7%	101.9%	+0.8%
April 2022	103.8%	103.3%	+0.5%
May 2022	104.1%	104.0%	+0.1%
June 2022	103.3%	104.1%	-0.8%
July 2022	101.5%	103.6%	-2.0%
August 2022	99.9%	102.4%	-2.4%
<b>September 2022</b>	<b>98.9%</b>	<b>101.2%</b>	<b>-2.3%</b>
12-Month Avg	101.3%	101.9%	-0.6%

## Historical Percent of Original List Price Received



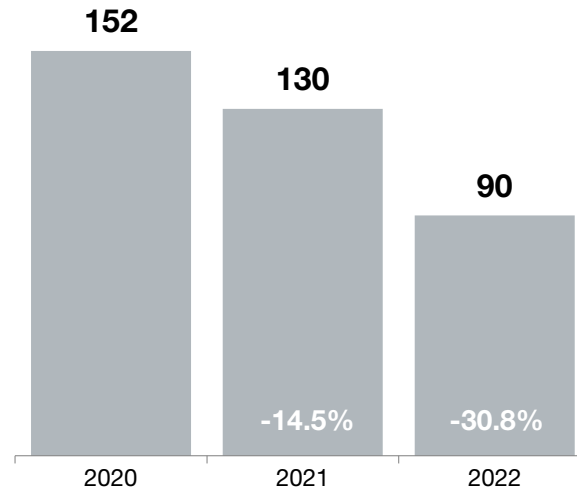
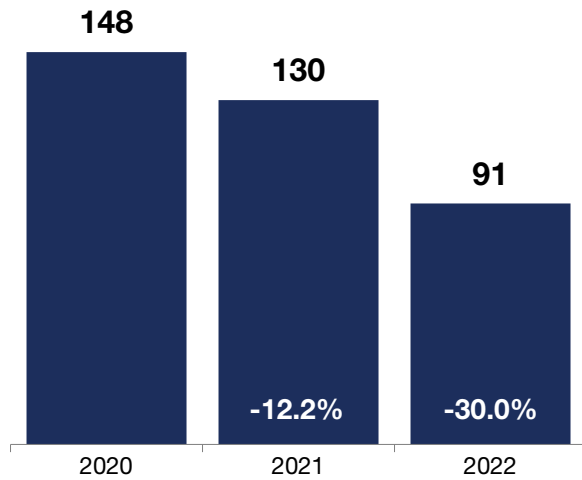
# Housing Affordability Index



This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

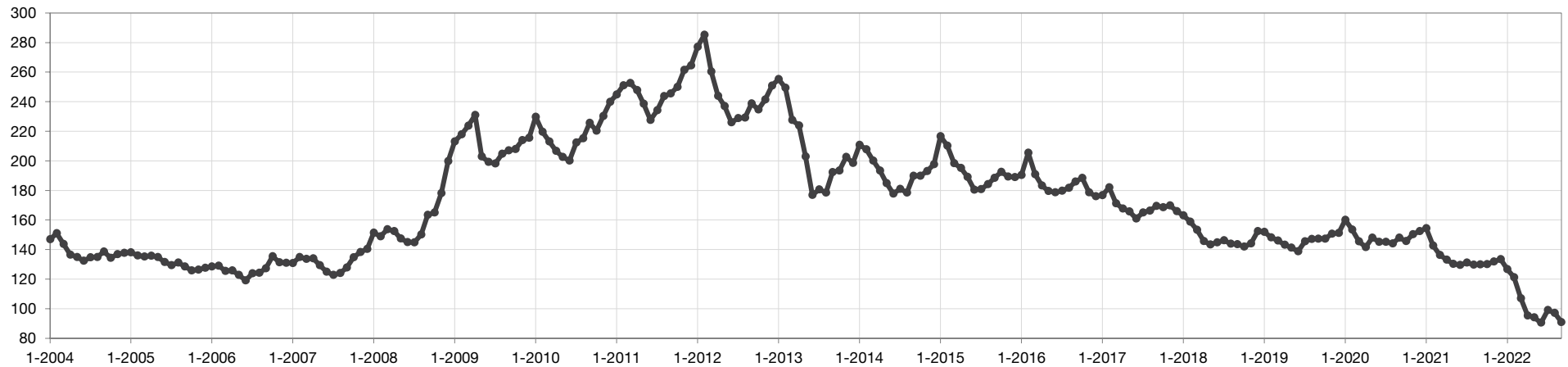
## September

## Year to Date



	Housing Affordability Index	Prior Year	Percent Change
October 2021	130	146	-11.0%
November 2021	132	150	-12.0%
December 2021	134	153	-12.4%
January 2022	127	154	-17.5%
February 2022	121	143	-15.4%
March 2022	107	136	-21.3%
April 2022	95	133	-28.6%
May 2022	94	130	-27.7%
June 2022	91	130	-30.0%
July 2022	99	131	-24.4%
August 2022	97	130	-25.4%
<b>September 2022</b>	<b>91</b>	<b>130</b>	<b>-30.0%</b>
12-Month Avg	110	139	-20.9%

## Historical Housing Affordability Index

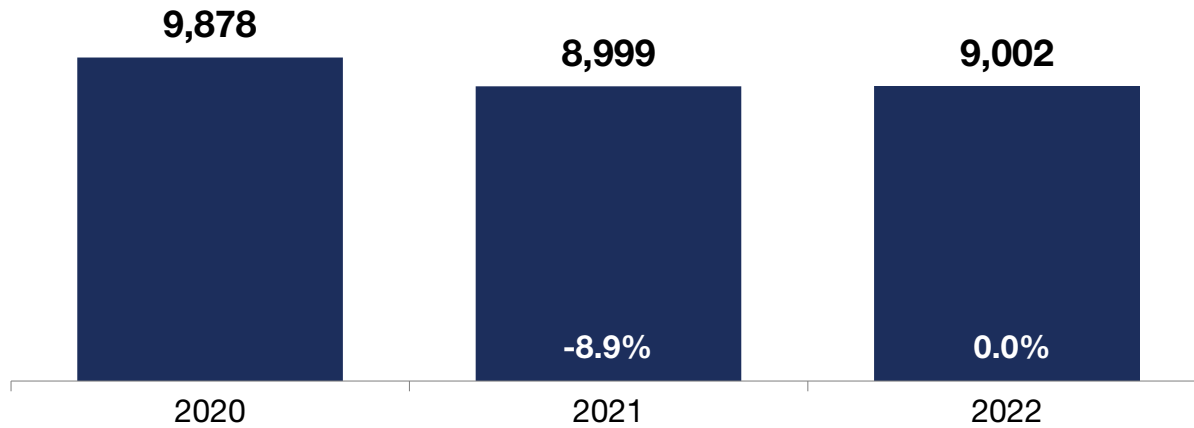


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

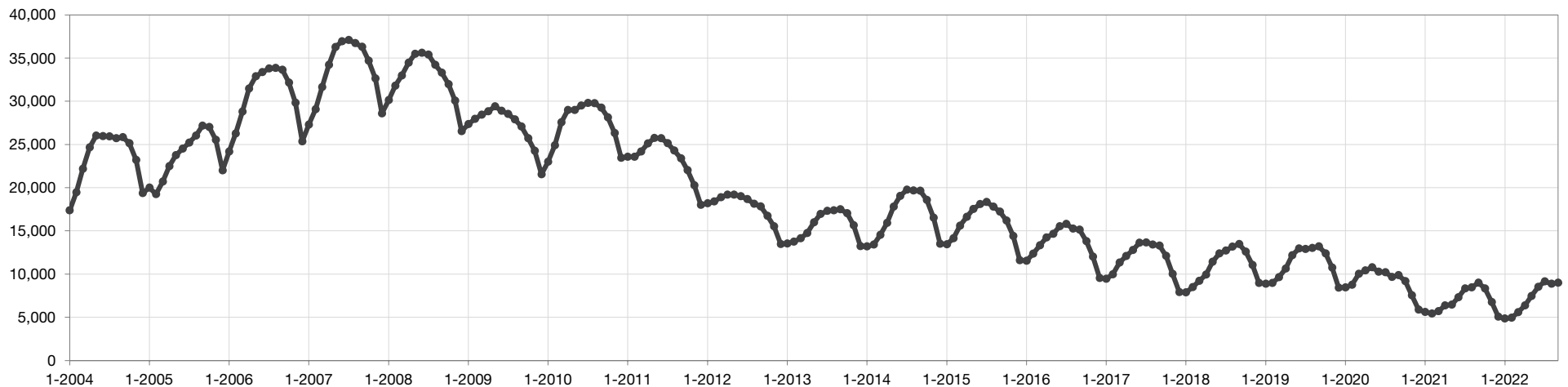


## September



Homes for Sale		Prior Year	Percent Change
October 2021	8,327	9,174	-9.2%
November 2021	6,768	7,539	-10.2%
December 2021	5,066	5,880	-13.8%
January 2022	4,845	5,598	-13.5%
February 2022	4,933	5,414	-8.9%
March 2022	5,590	5,700	-1.9%
April 2022	6,368	6,351	+0.3%
May 2022	7,443	6,463	+15.2%
June 2022	8,513	7,307	+16.5%
July 2022	9,143	8,322	+9.9%
August 2022	8,886	8,444	+5.2%
<b>September 2022</b>	<b>9,002</b>	<b>8,999</b>	<b>0.0%</b>
12-Month Avg	7,074	7,099	-0.9%

## Historical Inventory of Homes for Sale

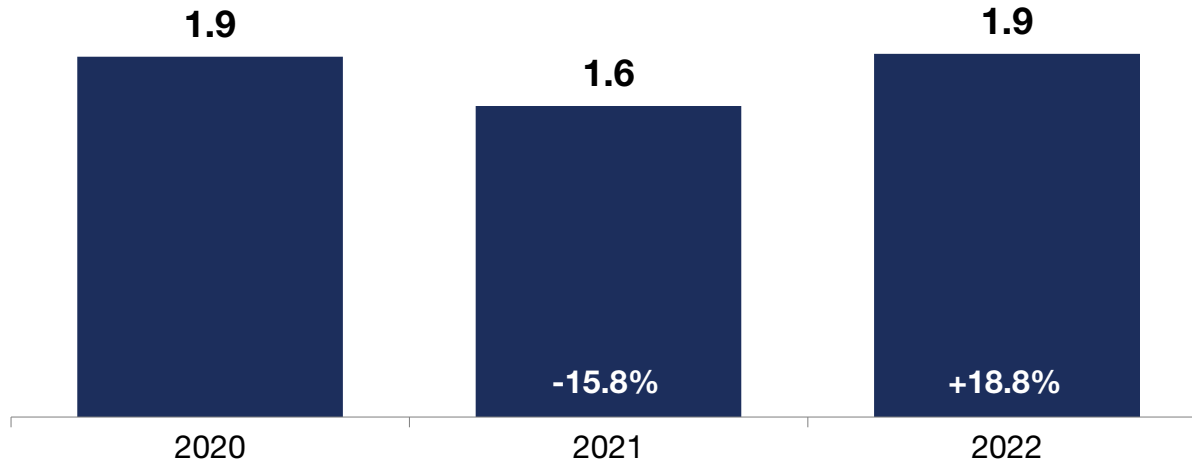


# Months Supply of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales for the last 12 months.

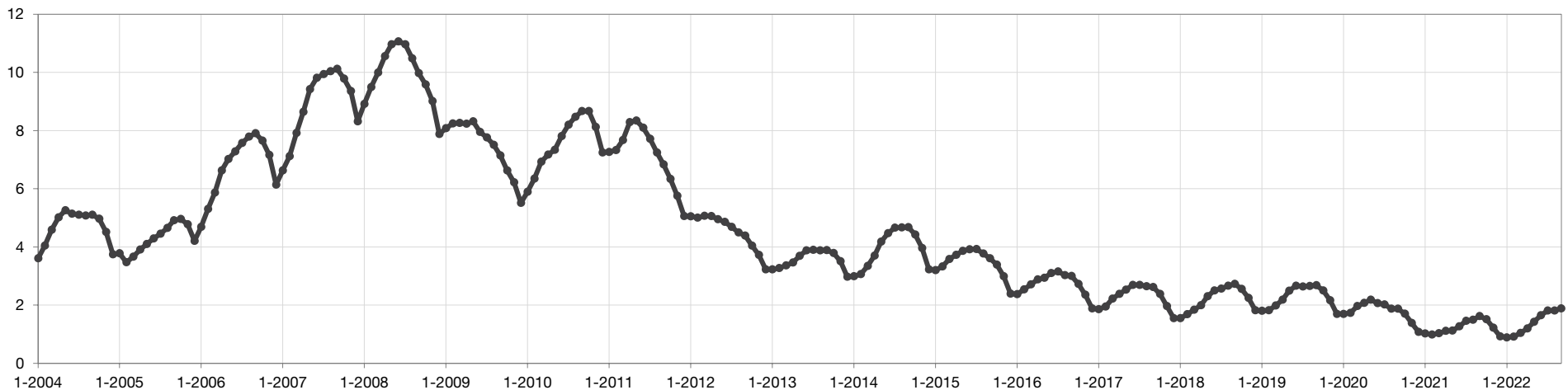


## September



Months Supply		Prior Year	Percent Change
October 2021	1.5	1.7	-11.8%
November 2021	1.2	1.4	-14.3%
December 2021	0.9	1.1	-18.2%
January 2022	0.9	1.0	-10.0%
February 2022	0.9	1.0	-10.0%
March 2022	1.0	1.0	0.0%
April 2022	1.2	1.1	+9.1%
May 2022	1.4	1.1	+27.3%
June 2022	1.7	1.3	+30.8%
July 2022	1.8	1.5	+20.0%
August 2022	1.8	1.5	+20.0%
<b>September 2022</b>	<b>1.9</b>	<b>1.6</b>	<b>+18.8%</b>
12-Month Avg	1.4	1.3	+7.7%

## Historical Months Supply of Inventory



# Mortgage Finance Utilization Rates



Home finance type utilization rates as a share of all closed sales, by month. Note: "Other" includes Adjustable Rate / Graduated Payment, Assumable, Contract for Deed (CFD), CFD w/ Assumable, DVA, Exchange / Trade, Special Funding, Other, Unknown, Rural Development, Conventional Rehab, USDA, Federal Land Bank, Lease Purchase, and MHFA/WHEDA.

## Historical Mortgage Finance Utilization Rates

— Cash    — Conventional    — FHA    ..... Distressed Sales Rate    ..... Other

